Provides for Establishment of Federal System of International Banking.

BOARD ANNOUNCES RULES

Immediate Effect Will Be to Make Long Credits to Europe Available.

WASHINGTON, March 24 .- The Federal Reserve Board made public to-day regulations governing the organization and operation of corporations for foreign nking and the financing of foreign The rules and regulations are ely drawn to protect the public and American interests and are designed to ermanent need for foreign banking and financing of trade and comher than the advancement of private funds for the reconstruction of

orporations organized must have tal of not less than \$2,000,400, must be American and can only nder permit from the Federa serve Board. It is expressly provides they cannot enter the domest! king or finance fields, but must con regulations are laid down for the e of debentures, bonds, stocks or ces of indebtedness

sa-called Edge act as amended orizes national banks with a capital ander certain circumstances in ack of banks or corporations to age in International or foreign bank-

The purposes of the regulations ar d by the Reserve Board as fol-

pose of this law have emphasized fact that it is to permit American vestors by means of Federal corporaat a time when such assistance most vitally needed, nevertheless the a broader one, that is provide for the establishment of a estem of international bankfinancial corporations operating under Federal supervision with powers sufficiently broad to enable them mpete with similar forrn institutions and to afford to the an experter and importer at all nes a possible means of financing his Although it is true immediate effect of the operareporations under the terms of on may be greatly to aid it on of much needed long term redits to Europe, that effect is in reality neldent to the permanent deent of the American export mar-

neress, being mindful of the un al powers conferred by this section placed upon the Federal Reserv ations and restrictions as may b e essary to insure the conservative and management of corporations artered under its provisions and to afeguard as far as possible the inter-The Federal board, there while realizing the importance of its regulations sufficiently libenable corporations operating institutions or State institutions foreign business, has been imthe ordinary principles of shit believes will ultimately do much nami the prestige and public condence moon which must depend the suces of every corporation of this char-

Board that the organization and operabut experience may demonstrate that he regulations promulgated herewith se in some respects too restrictive and berefore, in order to permit of the dethis section in the manner contemplated by Congress, reserves the right from time to time to amend its regulain such manner as experience and changing conditions may dictate."

LONDON MARKET.

Loubox, March 24 - Closing-Consols 45%; British 5 per cent loan, 4: British 4% per cent. loan, 79% ichison, 108; Baltimore and Ohio, 46 more and Ohio, 46 anadian Pacific, 160; Chesapeake and 71; Chicago Great Western, St. Paul, 52; Denver and Rio 10 : Erie, 10 : Erie 1st preferred Grand Trunk, 6 %; Illinois Central Louisville and Nashville, 137 nri, Kansas and Texas, 1214; New York Central, 96; Norfolk and Western,

Czecho-Slovakia Imports.

importations by the textile industry

scalnst \$4,154,384, and operating ex- whites, 49,556c.; State, Pennsylvania and Jenses, \$1,492,943, against \$1,097,471, nearby, hennery browns, extras, 54,556c.; cathered brown and mixed colors, extras, arnings were \$3,128,711, against \$3,056,883, and depreciation charges, &c., REFERRATED \$1,340,505, against \$1,160,773 1918. During 1919 \$864,912 was paid on arrears on preferred dividends, leava total surplus at its close of

Exchange Stirs French. Pants, March 24.—Sharp declines in value of the franc compared with the erican dollar and the British pound rling yesterday, while the German It made appreciable gains, have prodiscussions of the exchange atuation and a renewal of talk of rigid restrictions on importations as a measto check the depreciation of the

Paris Bourse Trading. PARIS, March 24.-Prices reacted o Bourse to-day. Three per cent. on 58 france 45 centimes. Exchange on, 55 france 40 centimes. Five ent. Joan, 88 francs 20 ceptimes Dellar, 14 france 55 centimes,

PIERCE-ARROW NET IS LESS.

1919, Against \$7.86 in 1918.

The annual report of the Pierce-Arrow Motor Company, published yesterday, shows net profits after charges and Federal taxes of \$2,491,070, or \$6.75 a share on its common stock after deduction of preferred dividends, which con-trasts with \$7.86 a share earned in 1918. Net carnings, the report shows, were \$3.161,122, against \$4,273,172, and Fed. eral taxes totalled \$600,000, against \$1,200,000. Other income was \$26,144, against \$15,601, and interest charges \$96,196, semina: \$323,032. Preferred dividends of \$200,000 were paid and \$312. 00 on the common contrasted with \$1,562,500 in 1918. The surplus for 1919 was \$1,378,570 and the total surplus of

December 31 \$3,571,570.
"Necessary war expenditures in buildings and machinery have left the com-pany with facilities in excess of normal requirements," John C. Jay, Jr., president of the company, told the stockholdquired to make the necessary adjust-ments for the proper utilization of these excess facilities. The uncertainties of siness following the armistice and the necessity for the conservation of the npany's cash resources led to the de-Directors feel that this polcy should be continued until the company has acquired a cash position suffitemplate increased production in pas-senger cars and trucks, which should reult in a reduction of overhead expenses

CRITICS SAY PEACE LOAN IS TOO LATE

Declare It Should Have Been Made Earlier for Most Help to Foreign Exchange.

YORK HERALD. Copyright, 1939, 59 Thin Sun

Paris, March 24.—The fresh drop in rench exchange and Premier Miller-nd's recent statement concerning France's financial position have served again to focus the attention of many numentators on the nation's credit and n possible means of restoring France American as well as world economic stability. The close of the peace loan which everywhere is regarded as emi-nently satisfactory, from the point of view of the amount of cash taken in also has come under fresh review, inasm ch as it is pointed out that the loan came lamentably late to have the most helpful effect on foreign exchange. Most critics here assert that had a loan of such dimensions been floated t the height of the Pence Conference, reaction had set in as a result of the chilly reception accorded the treaty of peace and the covenant of the League of Nations, France's financial position

onld be more enviable. The brains of the French financial the 'inexorable economic law of supply and demand may be placated, all agree with Premier Millerand hat such a move as transferring gold New York would work a dangerous parcship. A writer in the Petit Parisien n the following analysis proposes an alternative plan for general remedying of French credit. He recalls that a step was taken recently in a London step was taken recently in a London 1550 and mature \$300,000 semi-annually conference whereat the possibility of a from October 1, 1920, to April 1, 1932, new exportation of gold to the United The certificates will be offered to yield States would help repay the loan floated from 6% per cent to 6% per cent by England and France in America in "The issue is to be specifically sethe Chancellor of the Exchequer and the French Minister of Finance had to this equipment will be vested in the property of the method. an had an agreemen

The Petit Parisies writer, however points out that the British immediately alpped gold to New York to cover their share, with the all important results that ons of these corporations involve new and second the way was paved for Eng-

hanced exchange, below par. "France will have to export over 1,000,000,000 france next autumn question," he says. He expressed the hope that Premier Millerand's opposition to exporting gold will be upheld and thinks that the same results would be attained by the following alternative, which would not endanger the French gold reserve:

'France must make an effort to place everal hundred million of francs worth bonds available on the New York market, even if it has to be done at high cost," he says, "We urge the Allies to support the project, inasmuch as it is becoming evident that the Leasue of Nations financial section is virtually impotent to effect a remedy."

* PRODUCE MARKET.

BUTTER Greamery, higher than extras, b. 59@5256c; extras, 92 score, 58 bc.; lrsts, 90 to 91 score, 56 bc.; firsts, 88 o 59 score, 84@56c; seconds, 88 to 87 Nork Central, 96; Norfolk and Western, 123; Ontario and Western, 27; Pennsylvania, 55; Reading, 110; Southern Railway, 31; Southern Pacific, 180; Union Pacific, 180; Union Pacific, 157; United States Steel, 132; Inc. Beers, 264; Rand Mines, 3%, Ber silver, 714d, an ounce; bar gold, 168s, 3d; money, 3%, per cent. Discount Pates—Short and three months bills, 15% \$5.11-16. Gold premiums at Lisbon, 140.

EGGS-Receipts yesterday, 18,287 cases Increasing supplies of fresh gathered enga-are in transit and a good many cars are overdue; freight service appears to be Importations by the textile industry of Czecho-Sjovakia in the last six mouths of last year included 74,070 bases of last year included 74,070 bases of cotton, 23,800,000 pounds of lotton waste and rags and 16,920,000 founds of cotton yarns, according to insures received to-day by the Czecho-Slovaki Consolate in New York. Exports of finished goods were 13,340,000 primits and were held down by abrormal domestic requirements and by the call form in the highest qualities and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a steady, fair demand for them. Nearby lots that are of mixed size and quality move rather slowly and there is a secumulation of such. A large part of the supply has no value above a range of 54c to 5c. Fresh gathered extras, doz., 51#55c.; excords, 45\pm 45\pm 45\pm 65\pm 65\pm 75\pm 15\pm 15\pm

gathered brown and mixed colors, ex 51@52c.; firsts to extra firsts, 48@50c. EQUIPMENT TRUSTS. (The following are quoted on a percentage

	basis.)			-
Name.	Maturity	. Rate.	Bid.	Ask
Baltimore & Ol			7.60	6.5
Buff Roch & F				5.8
Canadian Nort				6.6
Canadian Pacifi			7.00	6.0
Chesapeake &		4%	6.75	6.2
Chi & Northwe			8.75	5.5
Chi R I & Pac			7.50	6.5
Chi St L & N		5	6.50	8.0
Chickness W Refi			7.75	6,7
Clev C C & Es			6.50	5.9
Delaware & Hu		416	6.25	6.7
Erie Railroad	1920-27	41a-6	7.50	8.5
Illinois Central	1920-27	414-0	6.25	5.8
Louisville & N	R#D1920-23	D.	6.30	5.8
Michigan Centr	120-32	5-5	6.50	6.0
Minn & St Lou	181920-21	0.9	7.00	6.5
Mo Kan & Tes	Eng 19:39-24	9	7.25	6.5
Missourt Pacti	BC1920-24	210.00	7,00	
Mobile & Onio	1000 TONO TO	414-5		6.0
N Y Central L N Y Central R	D 1000.03	414	7.00	6.0
N I Central II	Marrie 1000 04	414	6.35	5.8
Norfolk & We	Hart 1950-24			6.2
Pa Gen Freish	F 1999.22		6.15	5.8
Reading Co	1010.97	414	6.25	6.0
Seuboard Air I	Ties 1570 97	415-5-5		0.5
Sinclair Befini	ner 1920-21	8	7.27	6.5
Stiffcrast Decirios	Committee of the Commit	/ E211	4000	7517

\$40,000,000,IN NEW

Include Securities of Western Electric Company and Two Railroads.

ARE SOLD TO SYNDICATE

Railway Bonds Are \$5,200,000 Virginian Railway and \$12,000,000 C. P.

New industrial and railroad financing exceeding \$40,000,000 was announced yesterday, when bankers purchased \$25,-000,000 of Western Electric bonds, \$5,-200,000 of Virginian Railway equipment trust bonos and \$12,000,000 Canadian Paafic equipment trust notes. The syndicate composed of the Guaranty Trust Company, the Bankers Trust Company, cently strong to enable it to meet any the Union Trust of Pittsburg and the contingency. Plans for the present congotiator for the Canadian Pacifice equip ments. The Western Electric issue went to a syndicate headed by Lee, Higginson & to, and the Chase Securities Corpora tion. The Virginian Railway equipments were sold to a syndicate composed of the National City Company, Kissel, Kinni-

att & Co. and Lee, Higginson & Co. ng the following statement was issued esterday; "Western Electric Company, nc., cold to a syndicate headed by Lee, certible gold bonds, due April 1, 1925, ober 1, 1924, into the 7 per cent. cumu- credit to them. ive preferred stock of the company

The Western Electric Company is the dest electrical manufacturing company business, having been established in Its main plants are in Chicago nd New York and its employees numer over 27,000. The company has paid egular, substantial dividends continuhare on its common stock since 1886 and \$10 a share since 1917. The mathe stock is owned by the Telephone and Telegraph American It is expected that these

ginian Railway Company issue is chases has been thrown on the shoul \$5,200,000. The equipment trusts are 6 serial bonds, maturing from he equipment, 25 per cent, of the cost aving been paid for in cash. The equipment trusts are to be offered on a 7 per

"The Guaranty Trust Company acing a syndicate offering \$12,000,000 anadian Pacific Rallway equipment trust 6 per cent, gold certificates to be issued under the Philadelphia plan. These certificates will be dated April 1. 920 and mature \$500,000 semi-annual

of meeting the obligations under that trustee, the equipment to be leased to he Canadian Pacific Raliway Company, "In the circular it is pointed out that controls a transcontinental railroad sysfirst British exchange was bolstered up St. John, N. B., to Vancouver. The was absorbing too much credit and a the floor of the exchange. lines penetrate into the halt must be called. and second the way to be an a chicago and St. Frenca bonds at a price, due to entions with its own steamship lines to Asiatic and European ports. to | 8.300 miles directly owned, about 180 keep her share of the engagements in miles are mortgaged. In 1919 charges were carned more than four times. The interest on the present issue of certificates will be \$705,000 in the first year. Had fixed charges in 1919 been creased by this amount, total charges would have been earned about 3.85 times without allowing for any benefit from the proceeds of this issue. 1910 the annual dividend rate on ordinary stock has been 10 per

\$320,000,000 over and above the funded debt and preference stock."

present market prices the ordinary stock

represents an equity of more

OTTAWA, March 24 .- A statement issued to-day by the Department of Finance indicates increased pressure on ably discharge bank resources during February. Current loans show an increase of \$28. Z31,033 call loans of \$3.420,662 and deposits, demand and notice, of \$20,989,163 for the month. The figures given include branches outside of as well as within Canada. The favorable balance of assets Canada. The favorable balance of assets Major Joseph T Lawton, Jr., honorally diswas \$270,165,040 at the end of February, charged; Capt. John Zug. henorably discharged

SUBWAY ADDS CARS TO-DAY.

more usual three cars as at present. Commissioner Delaney's order called for Lieut. Cols. Edward B. Mitchell, Joseph II 500 extra cars, but the 450 will be tried Barnard and William B. Wynn. first, with 150 to be added later if nec-

8 CENT TUBE FARE INDORSED.

Oren Root Wins Suport of Hoboken

and Manhattan Railway Company, in a

REPORT M'LAIN BILL' FAVORABLY

ISSUES ANNOUNCED Measure Provides Sliding Re-

Special to THE SUN AND NEW YORK HERALD. Washington, March 24.—The Senate Banking and Currency Committee made to-day a favorable report to the Senate on the McLain bill providing a sliding scale of rediscount rates at the Federal reserve banks of the country and a fixed ine of credit for all discounting banks. The bill was drafted on the recom-mendation of the Federal Reserve Hoard and is designed to meet the situation created several months ago when the board felt compelled to raise rediscount rates to check speculation and a wild run of speculative credits. As reported, the bill leaves to the dis

retion of the board the fixing of rates It will be taken up by the Banking and Currency Committee of the House to

BRITISH SOLVENC Market's Action Is Strong Evidence and Shows Conti-

EXCHANGE PROVING

Special Cable Despatch to THE SUN AND NEW YORK HERALD. Copyright, 1930, by Tun Sun AND NEW YORK HERALD.

nental Insolvency.

London, March 23 (delayed) .- Stronger vidence than to-day's foreign exchange market could not be fount to prove the solvency of England as contrasted with the practically insolvent conditions her Continental allies as well as o Higginson & Co. and the Chase Securiber former enemies. For months cast les Corporation \$25,000,000 five year conextent Austria and Germany, have been using sterling exchange to make pur onvertible at the option of the holder at chases in the United States and else iny time between April 1, 1922, and Oc- where, the banks here having extended decline in Continental exchanges and pressure on sterling which caused it t drop in New York. With money strin gency developing in England, due to an utpouring of new issues and bringing tanger of a higher bank rate, English banks have combined and agreed to cur all credits, thus obviating the necessity of raising the Bank of England's discount rate.

That pressure has been felt by ex-porters who have been selling to the Continent and financing their through advances by English banks. With those credits discontinued or diminished and pressure on exporters ublic." to pay off former loans lessened the burden of financing Continental pur-

During the last few days large turities of sterling have not been resix months to ten years. The new issue turities of sterling have not been re-represents 75 per cent of the cost of newed, and France and Italy have been forced to sell their own currencies to forced to sell their own currencles to make payments. A greater part of the sterling credits granted to the Continent Regarding the Canadian Pacific equip-nent trusts the Guaranty Trust Com-under is the cause of the depreciation of Continental and the appreciation of sterling

The best banking opinion is that England cannot be blamed now for bringing the matter to a head by further credits to the Continent, beause she has done her part ever since the armistics, and nations like America nd those of South America, which have benefited by it, have not shown willingress to cooperate in working out an intenational plan which would even. The resolution reads: tually lift the whole buden from British with loans based on sales to the Con- thereon are parties

Millions of pounds in sterling commitfour months will necessitate further whether a member or don and New York, regardless of price. bearish on French and Italian currencies act detrimental to the and is confident that sterling will refare of the exchange." Conrequently the banking world is very main fairly strong unless British Government operations connected with Anglo-French bonds' maturity in New York should require buying dollars.

ARMY ORDERS.

Special to THE SUN AND NEW YORK HERALD WASHINGTON, March 24.—These army or dera were made public to-day: COAST ARTILLERY

Major Adna G. Clark, retired from active ser Special to The Sun and New York Henaud. Lieut, John T. Daly, to Buffalo. VETERINARY CORPS

First Lieut. Frank Moore Humphrey, FIELD ARTILLERY.

ENGINEERS.

MEDICAL CORPS. Majors Joseph Davis Eby, Karl Winfield Ner, Jay Dashiel Whitham, Dan F. Winn, to New Orleans: Capt. George Washington Wilhite-tonorably discharged: Capt. George Arthur Holliday, honorably discharged: Major, Amon Seizure Threatened Unless Service

Is Improved.

Orders of John H. Delaney, Transit
Construction Commissioner, directing
the Interborough Rapid Transit Company to increase its subway service go
into effect to-day, when the Interborough.

Holliday, honorably discharged: Majob Ar Tevaliee Baker, honorably discharged: Majob Ar Tevalied Baker, honorably discharged: Called Baker, honorably discharged: A Potter, detailed member of board officers appointed special orders No. 417, examination of officers, to determine fitness to be a proportion of the Potter of the P

the Interborough Rapid Transit Company to increase its subway service go into effect to-day, when the Interborough ough plans to add the equivalent of 455 cars to local and express trains. Corporation Counsel William P. Burr has threatened to take court action to seize the Interborough's lines for the city in case this does not effect adequate improvement in his catimation.

At present ten car expresses are being run during the rush hours and these trains cannot be increased in length, nor does the addition of 450 cars mean that that number of actual cars will be in operation. According to railroading interpretation it means that headway is to be cut down on local service, producing the same result as addition of extra cars. However, interborough officials explained yesterday, the locals are to carry six or eight cars practically all the time, instead of the more usual three cars as at present. all the time, instead of the Capt Livingston Watrous, to New York.

ARMY DISCHARGES ONLY. Harnard and William B. Wynn.
Majora Frederick V. Henseway, Martin R.
Rice, Henry B. Lewis, George A. Hanvey and
William A. MacNicholl.
Cois G arthur Hadsell, Frank Thorp. Jr.,
John A. Clark, William M. Smart and Joecpa

CENT TUBE FARE INDURSED.

John A. Clark, William M. Smart and Joep F. Janda.

Capts. Reginald Durat and Lloyd E. Case.

Lieut.-Cols. Frank F. Scowden, William E. De Son bre. Ziba L. Drollinger, Leland B. Deven George R. Koehler, Alexander H. Davidson and Manhattan Railway Company, in a MESCHLIANEDIS. MISCELLANEOUS.

plea for a flat 8 cent fare, said yesterday at a meeting of the Hoboken Chamber of Commerce that the road was without credit and that, despite an increase of traffic of 66 per cent, the company is operating with the same rolling steek it had in 1915.

Overcrowding in cars could not be helped under such conditions, he said. Resolutions were adopted approving an application for the increased fare.

MISCRILIANEOUS.

Capt. Waiter O. Bowman, retired, to grade of Major on retired list to date from fairnay. 27 S. 1920; Capt. James H. Bogart in Economic Tends of Major on retired list to date from fairnay. 27 S. 1920; Capt. Waiter O. Bowman, retired, to grade of Major on retired list to date from fairnay. 27 S. 1920; Capt. Waiter O. Bowman, retired, to grade of Major on retired list to date from fairnay. 27 S. 1920; Capt. Waiter O. Bowman, retired, is company. 27 S. 1920; Capt. Waiter O. Bowman, retired, is company. 27 S. 1920; Capt. Waiter O. Bowman, retired, is company. 27 S. 1920; Capt. Waiter O. Bowman, retired, is company. 27 S. 1920; Capt. Waiter O. Bowman, retired, is company. 27 S. 1920; Capt. Waiter O. Bowman, retired, is company. 27 S. 1920; Capt. Waiter O. Bowman, retired, is company. 2920; Capt. Waiter O. Bo

LIST STANDARD OIL RIESENFELD BUYS OF N. J. TO-MORROW

Governors of Stock Exchange Down Town Operator Already Admit Preferred and Common to Trading.

Resolution Disapproves Deals Demand for Residential Propin Securities on Next Sale Is Heavy.

York Stock Exchange in its semionthly meeting yesterday afternoon dopted the recommendation of its comand common stock of Standard Oil Comouny of New Jersey be admitted to trading on the big board at to-morrow's seson. The governors also voted to adopt and closing the exchange, beginning on next Monday, thus conforming to standard New York time, which changes on

lose the exchange on Good Friday. The listing of Standard Oil of New ersey shares brings the second of the Standard Oil issues to the New York Stock Exchange. The first, Atlantic Refining, was listed several weeks ago, but scause of its extremely high price has not experienced a very active market. Standard Oil of New Jersey con s a very high priced issue, and it is not selleved that trading in it will become ery active unless the company decides, as as been hinted, to split up the stock by educing its par value and consequently There was admitted to e list \$35,228,300 of 7 per cent, cum ative non-voting preferred stock of \$100 ar value and the same amount of comon stock, also of \$100 par value.

The decision to adopt the daylight aving schedule of time in opening and sing the exchange during the sumher months was made after it was sarned that the New York Clearing louse and practically all banks in the ry planned to take that action. ed for uniformity of time of operaof the Stock Exchange and the anking institutions is recognized, and otwithstanding it will work a possible hardship on the exchanges in other ities, particularly in the West, the govmors deemed it advisable to make the The usual custom of declaring a Stock Exchange holiday was followed by the governors at their neeting and as a result the exchange ill be closed a week from to-morrow proposal to continue the holiday ver the week end and not open the on the Saturday following Good Friday was not discussed, it was although there were many who avored that plan.

A resolution disapproving the practice f many members of the exchange in aking private transactions in stocks and bonds at prices to be based on the next sale on the floor of the exchange was adopted by the governing commit-Under that resolution the mem ers are not prohibited from trading between themselves without putting the securities through the regular form of sale on the floor, but when such a stablished immediately without waiting or another quotation from the floor

"It has come to the attention of the banks. Not only that, but British banks committee of arrangements that mem-were becoming pretty heavily loaded bers of the exchange or firms registered avenue, the northwest corner of Twenty-That process could not go on with other houses whereby listed secuindefinitely, and the fact that England rities and especially Liberty bonds in decould not finance home industries with-out pushing up the interest rate was in between houses elsewhere than on the story apartment, 30x125, at 49 Fifth tem of about 18,500 miles, reaching from taken as a signal that the Continent floor of the exchange at prices made on

"Resolved that any arrangement be-tween a member of the exchange or firm ments falling due in the next three or registered thereon and any other house, Of the sales of Continental currencies in Lon- whereby listed securities will be traded in during business hours elsewhere than on the floor of the exchange at the price made on the exchange may constitute at act detrimental to the interest and wel-

Other securities listed yesterday the governing committee included Co-lumbia Bank of New York, \$1,000,000, additional capital stock: H. R. Mallison & Co., \$3,009,000, 7 per cent., cumulative preferred and 200,000 shares common, par value; General Electric Company, Barnsdall Corporation, \$12,000,000, class voting capital stock, \$25 par value Indiahoma Refining Company, \$2,173 puting-Tabulating-Recording Company 104,827 shares, no par value, capital stock in exchange for present stock, \$100 par value; Temtor Corn and Fruit Products Company, 137,500 shares, class A stock, 55,550 shares, class B stock, no par value; Phillips-Jones Corporation, \$2,500,000, 7 per cent, cumulative preferred, \$100 par value and 85,000 shares, common, no par value; Montgomery Ward & Co., \$8,000,000, 7 per cent., cumulative preferred, \$100 par value and \$50,000 shares, common, no par value.

Plan 100 P. C. Stock Dividend. Boston, March 24 .- A stock dividend of 100 per cent to shareholders of the Amoskeag Manufacturing Company was ecommended to-day by the trustees.

NAVAL ORDERS.

Special to THE SUN AND NEW YORK HERALD. WASHINGTON, March 24-These naval orders were made public to-day; were made public to-day:
Lieut, Carlton L. Andrus, to U. S. Asiatic fleet, Lieut, John N. Harriman, to dury ex German battic ship Frankfurt, as supply officer: Lieut, Robert P. Parsons, to U. S. S. Galreston, Lieut, Ernest V. Sandstrom, to command Eagle 33; Lieut, Junior gradel Archie A. Antrim, to U. S. S. Orion, as supply officer: Lieut, Junior gradel Chris W. Jordan, to U. S. S. Idabo, Lieut, Junior gradel Chris A. Rodegardts, to bureau construction and repair, Washington. Washington.

Fire Record.

Smith Chrown

2:20-29 West 20th street; Engineering
Societies Building. No damage
A 00-33 lat street; Brook Wikins. Unknown
5:35-408 West 130th street; Philip
Mayerowitz ... Unknown
6:45-240 E. 28th st. unknown. Unknown
9:40-Front of 100 Chrystie street; auto;
Simon Alperin. Unknown
10 Chrystie street; Philip
Linknown
10 Chrystie street; Philip
Linknown
10 Chrystie street; Philip
Linknown
10 Chromosy 2461 Amsterdam av., a six
Stmon Alperin. Unknown
10 Chromosy
11 Chromosy
11 Chromosy
11 Chromosy
12 Chromosy
12 Chromosy
13 Chromosy
13 Chromosy
14 Chromosy
15 Chromo Simon Alperin. Unk
10:10 Sterling and Olmstead avenue. The
Bronx; Florasinch Laboratory Com-.Trifling

The Bronx; Ree auto service Triffling

10:45-55 West 25th street; unknown Unknown
11:05-605 Lexington svecue; Catherine

C. Hayden Triffling
2:30-Eighly eighth street and Second greene; United States mail auto Triffling
2:31-15 Second avenue; Martin Lan Triffling
3:00-25 East Ninety-first street; united States mail auto Triffling
3:00-25 East Ninety-first street; united States mail auto Triffling
2:30-16 Second avenue; Martin Lan Triffling
3:00-25 East Ninety-first street; United States auto-second st., a three story dwelling, 17.11x

Clavin Hadden. 3:00—528 East Nihely-like Street; Tohn
Weish
Weish
Size—332 Delancey street; Mark Goldberg
Size—29 Stanton street; Tony Cupillo, Triffing
Size—30 Stanton street; To

STANDARD ARCADE

Arranging Resale to Big Corporation.

ADOPT DAYLIGHT SAVING REALTY MARKET IS FIRM

erty, Especially Dwellings,

The governing committee of the New Broadway, erected by the Standard Oil Company of New York in 1915, has been sold to Norman S. Riesenfeld, one littee on stock list that the preferred of the leading operators in down town than \$2,000,000. Mr. Riesenfeld is already negotiating a resale and the property will probably be taken over soon by the daylight saving schedule in opening a big corporation. The Arcade at present has only four stories, but the foundations, it is said, are capable of supporting four more, which the prospective buyers will probably add when they next Sunday morning, and voted to take over the property. L. J. Phillips & Co., brokers, negotiated the deal for the Standard Oil Company.

There are sixteen stores on the Broadway and New street sides of the building and there is a large interior court twenty feet wide and seventy-three feet high, with a glass roof. The offices are for the most part occupied by the Standard Oil Company. These will be shifted later to a skyscraper which the company is planning to erect on the site of the Welles Building at 18 Broadway. The Broadway frontage is \$1.9 fee and the frontage on New street is 79.2

The depth on the southerly line is 175 The structure covers a plot of 3,000 square feet in all. Mr. Riesenfeld, speaking of his purchase, said he considered property front-ing on Broadway below Wall street was most valuable in New York city on account of its unusual depth, extending, as most of the buildings do, through

New street, thus furnishing outlets o The Arcade was erected by the Standstory office building at 44 and 46 Broadway, also a four story structure at 48 and the eleven story Tower Building This building was the at 50 Broadwy. first real steel and stone office building erected in Manhattan and was com-

etely thirty-one years ago. Since the Standard Oil Company acired all the Broadway frontage from J. A. Boegman, tenant, the four story Broadway to and including the Wendership at 5 West Seventy-fourth property, at the northeast corner of Broadwy and Beaver street, the frontage between Exchange place and 20x106.8, at 134 West Eighty-sixth Beaver street, one of the longest down street, to a client of Sharp & Co. own blocks, is held by five owners, namely, the Standard Oil Company, the Amerigus Realty Corporation, which owns the Hudson Building at No. 32; Riesenfeld, who now owns 44 and and the Lower Broadway Realty tenants which recently bought Exange Court, at the southeast corner of Exchange place, from Robert E. Dow- Crocker four story dwelling, 30x90x ling, who acquired it from the Baron irregular, at 257 West Seventy-fifth

Silk Trade Claims Apartment,

For the purpose of remodelling for the silk trade. James M. Reynolds, president of the McReynolds Realty Corporation, acquired the old nine story cooperative ue Corporation, The buyer will add three stories. Mr. Reynolds also bought Freedman a four story 20 foot house story apartment, 30x125, at 49 Fifth
J. Clarence Davies and George V.
avenue, adjoining the southeast corner of Twelfth street expected in 1822.

Martin sold the residence of Mrs. A. M. of Twelfth street, erected in 1862. The Thur buyer will alter into small suites. Ames Hill Co. and the Crulkshank Company were the brokers in both transactions.

Joseph Shenk, operator, figured in the following deals yesterday: To a client A., Julia V. and Charles E. Loew the of Lee, Korn & Lewine he sold the Bellguard, a twelve story apartment, 90x100, st., 75x40, a six story twenty family at the southeast corner of Broadway and house with twelve Eighty-ninth street; to Sol Lewine be Realty Company. sold 6 to 12 West Ninety-eighth street. two six story apartments, 100x100; also Corporation to Frank Nicoletti 406 East 153 Vermilyea avenue, a five story 120th st., a four story flat, 19x100.11 apartment, 50x100; Mr. Shenk also sold also to Rosa Fata 408 East 120th st., a to the Manport Realty Company, Isaac four story flat, 18.7x100.11. 315,000,000, temporary 6 per cent de-henture bonds; Columbia Graphophone nue, three five story apartments, 100x nue, three five story apartments, 100x x99.11, at 270 West 141st st. Manufacturing Company, 41,687 addi- 125. J. A. Unalov was the broker in tional shares, common, no par value; the latter transaction.

Downtown Trading

James N. Welles's Sons and Horace S. Ely & Co. sold for Haupt & Burgi the two six story warehouses, 48x180, at 11 to 13 Worth street, to the Tower Stores Company. Brown, Weelock Company, Inc., sold

for Charles Laue to Reuben Tally 35 Walker street, a three story store and loft building, 20x86, with rights to a four foot alley full depth of lot. Charles F. Noyes Company sold for Mrs. Robert Minton to William D. Kilpatrick the eight story loft building at 31-33 East Tenth street, 45x100.

Jacob Block sold for the estate of J Purdy the business building at 92 Sixth avenue, 25x100, at the southeast corner of Eighth street, to the Fourteenth Street and Sixth Avenue Meat Market Company.

In Midtown Sector.

Brown 14 West Forty-fifth st., a five & Co. story building, 21x100, to Robert B.

The six story business building, 49.5x | West Twentieth st. to Adolph Hirten-100, at the northeast corner of Seventh | stein av. and Twenty-sixth st. was sold for Miller through John L. Maine, Louis W. Osterweis represented the sellers, Broadbelt Realty Company the building who acquired the property in 1919 from at 68 Grand street to Cobb-Macey-the Gilbert estate. at 68 Grand street to Cobb-Macey-Dohme, Inc.; also for the Partola Man-Madison Realty Company sold the four story building, with a two story extension, 27.2x100, at 855 Madison av.,

adjoining the St. Church, at the northeast corner of Sev enty-first st. Apartments and Flats Sold.

J. C. Hough & Co. sold for the Man-port Realty Company to Arthur E. Schwab & S. sold for Prederich W. Central Union Trust Company sold to David Messing the six story tenement 42.6x100.11, at 416 East 101st st.

A New Booklet-

Greater France File

and Three French Cities

Submar FRANCE has accomplished a stu-Sweeps pendous task in the last year. A new breath of life has swept over the AIIVS AIIV

country. Reconstruction is in full swing. The latest available facts and figures not mornimod of France's remarkable progress are given in an illustrated booklet which Is

we have just issued. It also reviews the resources of France and hericowy was lonial possessions, and the commence in to collen important cities-Bordeaux, Lyunsw eam took ad) and Marseilles.

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Guaranty Trust Company of New York

NO

Fifth Ave. & 43rd St. Madison Ave. & 60th St. 268 Grand St. Capital and Surplus - - \$50,600,0001 Resources more than - - -

story dwelling, 268 West 127th st., 16.8x100, through Harry Sugarman. Willes Ray, Inc., sold for Mrs. Kate Kenney the three story dwelling, 12.6x 100.5, at 179 East Seventieth street. Hester V. Montgomery estate sold to lock av. Ennis & Sinnott sold the dwelling

Equitable Life Assurance Society vold the three story dwelling, 20x99.11, at 218 West 139th street, near Seventh Pease & Elliman sold for Mrs. Caro-

ine Krug the three story dwelling. ompany, which still has title to the 17.6x100.5, at 328 West Seventy-first systemater at No. 42, and the syndicate street. Everett M. Selxas Company, with Francis B. McAnerney, sold for Mrs.

> treet, to an investor represented by I. H. Kraemer. Julia Beverley Higgens sold for T Greenebaum dwelling, 16.8x100.2, at 155 East Eighty-second street to Charles A.

Harry Sugarman sold for the Merit Realty Corporation, Marcus Oak president, 308 East Eighty-fourth street, a two story residence, 16.8x100, to Rich-Slawson & Hobbs sold for Daniel B

at 158 West Seventy-third street Thurm at 3 Van Corlear place, Marble

Max Marx sold to a client of Isidor Brown the two five story apartments a 124-126 West 139th st., 26x100 each, con-

taining twenty apartments. E. Francis Hillenbrand sold for Julia southeast corner of Park av. and 121st house with twelve stores, to the Beneso S. Soracl sold for the Melrah Realt;

Carrie Isaar sold the five story flat, 25

Sales in Harlem

Spotta & Starr, Inc., resold for the Arundel Dock Company, J. W. Mengel at 56 East 115th st., to Emilian Realty

Corporation. COMMERCIAL LEASES.

Charles F. Noyes Company leased for Donna Josephine del Drago, store at 98-80 Cortlandt st. to Nathan Strauss; for the Doro Realty Corporation, store, basement and sub-cellar of 41 Warren st. to the Domestic Electric Company at an aggregate rental of \$50,000; floor in 83 Water st. to R. J. Donovan Company and floor in 95 Front st. for A. C. Israel Company to Charles and Arad F. Hess. Charles B. Van Valen, Inc., leased fo the Molan Realty ground floor of 50-54 John st. to Russell & Zeigler, fire insurance agents.

Cushman & Wakefield, Inc., leased for the Vanderbilt Concourse Corporation of-Harner & Co. sold for Frederick fices in 52 Vanderbilt av. to J. H. Burton William S. Anderson Co., Frank Knapp president, rented loft building at 149

Samuel H. Martin leased top floor loft Oestreicher Brothers to Hugh Gordon at 10 West Sixtieth st.

Miller through John L. Maine. Louis M. & L. Hess, Inc., leased for the

Slovak Commercial Corporation. BRONX TRANSACTIONS.

ufacturing Company space on the fourth, floor at 321 Sixth avenue, to the Czecho-

Edward Polak, Inc., sold 830 East 179th st., corner Marmion av., a four story double flat, for A. Handman to Leo Goodman; 1963 Anthony av., a one family frame dwelling, for Isaac Roth phomore, a ten story apartment at 21 to Max Bitter; 1040 Trinity av., a two family brick dwelling, 20x100, for Mrs. The Van Praag, and 2341 Tiebout av.,

Horton a four story apartment house at 287 East 146th st., 16.8x100. Luder Hanken sold to a client of Will lamson & Bryan a five story flat, 25x 100, at 560 Brook av.

Meister Builders, Inc., resold to J Krown 473 East 175th st., a three story three family building, 20x100; also sold to I. Silverman 1740 and 1742 Washington av., two two story frame dwellings, with stores, 40x100. Alexander Selkin and Samuel Hock-

stein sold for Ida Brantman the three story two family frame dwelling at 770 Hudwill Corporation, Hudson P. Rose president, bought the one family house at 1448 Rosedale av.; also the two fam-

son four vacant lots on the cast see see Southern Boulevard, through to will lock av., 50x200, 100 feet south end bas st.; also three vacant lots as the south side of 156th st., 100 feet east of white

NOTES OF THE MARKERSON Regal Shoe Company is the lesser he three story building at the southers orner of Seventh av. and 125th st. per ently reported. Harris, Vought and

ported in THE SUN AND NEWS MORE Argonne Holding Corporation becken uyer of 132 East Nineteenth st ecently through Lawrence, Blake ve ewell, by the Samoth Realty Computer Rella Finkel is the buyer of 125 and 128 Hester at., sold by Bryan L. Kee nelly for the M. J. O'Donohue estate. The

estate. New York Title and Mortgage Company has made a loan of \$250,000 on the property at the southeast corner of Fort Vashington av. and 173d st. Plans for converting the two four and five story tenements at 65 and 67 Green-

(14 VESEY STREET.) # By Samuel Marx.

THE BRONX EXCHANGE 1 By Henry Brady.

NEW BUILDINGS.

CLARENCE AV, n s, 241 ft e of Lafayette av, 2 story frame dwelling, 24x47; 1 story-frame garage, 16x16—Frank Ogth, 250 E 124th st. owner; Julius J Diemer, 1 Madison av, architect
st. owner; Julius J Diemer, 1 Madison av, architect
ELMONT AV, e s, 237 ft n of 188th st. 5 story hollow tile garage, 39x28—Pasquale Reale, 2476 Belmont av, owner; B F Knock-cokauer, 603 fremont av, architect
EROME AV, n w cor tichle place, 1 story stone garage, 200x140—Albert Schnile, 2704
Morris av, owner; John E Kerby, 4187 Park av, architect
Story frame dwelling, 24x38—H J Crawford, 35x2 Amsterdam av, owner; C D Hartman, 278 West 119th st. architect. \$4,569
CITY ISLAND AV, e s, 100 ft of Ditmas st, 1 story brick garage, 50 2x70.11; Bert Smith, 25x27 Hughes av, owner; Dumulagizan & Crumbly, 391 E 149th st, architects. \$16,000
BOLITON AV, e s, 175 ft s of Lateonia av, 1 story brick shop, 22x50—Classon Point Cleaning and Dyeing Works, Inc. owners; Charles Muller, 914 Union av, president: Anton Pirner, 2069 Westchenter av, architect \$1,509
129TH ST, s s, 506 ft e of Barnes av, 2 story frame dwelling, 22,6x57,6—Adon De Pierlo, 449 E 116th st, owner; William S irving, 201
E 235th st, architect. \$9,500

HOTH ST, 136 E, to a 4 story dwelling-B

Schaefer, premises, owner; S Cohen, 52 Union square, architect. \$6,000 997H ST, 147 and 149 W, to a 5 story garage. &c-T A Williams, Inc. premises, owner; 5 Eckman, 217 Broadway, architect. \$10,000 43D ST, 327 W, to a 4 story tenement.—S Rubin, 7 W 45th st, owner; B W Levitan, 7 W 45th at, architect. \$5,000 GHEENWIGH ST, 05 and 67 and Trinity place. GREENWICH ST, 65 and 67, and Trinity place. 26 and 28, to two 4 and 5 story tenements; B McQuigman, 27 William st. owner; C B Meyers, I Union square, architect. . \$25,000 1767H ST. 559 to 560 W, and 177th st. n s, 558 to 568 W, to a 5 story public school, to build a 5 story extension-City of New York, owner; C B Sayder, Municipal Building, archi-fect. 232,000k ings and stores-Tower Holding Corporation, 150 W 25th st, owner; I Margen, 355 E 1400a BOTH ST, 15 to 10 E, to a 3 and 5 story store,

183D ST, 588 and 500, 2 and 1 story brick garage, 50x33,4 and 50x60.8-Frederick Bahr, 708 8th av. owner: Joseph P McParlan, 221 St Ann's av. architect......\$1,000

page 17. Norman E. Sachs of Wood, Dolson

140 Broadway

Morris Rosenstein was the broker he sale of 632 and 634 Broadwall isse

Martha Building Corporation is the cently by Pepe & Bro, for the Bar

wich st. and 26 and 28 Trinity place ! six story office building for Rose Mrs

IN THE AUCTION ROOMS.

TTH AV, 220 and 251, to three 4 story dwell

For other real estate news see